

# **City of Chula Vista**

## **Property Tax Assessments**

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**Presented by:**

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# Overview of Property Assessment

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- Proposition 13 was passed by voters in 1978
- Base value established upon a Change in Ownership or New Construction at Market Value
- Subject to an annual inflation adjustment based on the CA CPI
- Can be temporarily reduced based on market conditions (Proposition 8)

# History of Assessed Values (billions)\*

Year	Value	% Chg	Year	Value	% Chg
<b>2008-09</b>	<b>\$25.417</b>	<b>2.21%</b>	2000-01	\$9.138	12.39%
2007-08	\$24.868	14.22%	1999-00	\$8.348	13.79%
2006-07	\$21.771	15.42%	1998-99	\$7.336	7.08%
2005-06	\$18.861	19.98%	1997-98	\$6.851	2.70%
2004-05	\$15.721	16.43%	1996-97	\$6.671	1.76%
2003-04	\$13.502	13.95%	1995-96	\$6.555	4.26%
2002-03	\$11.849	14.04%	1994-95	\$6.288	4.00%
2001-02	\$10.390	13.70%	1993-94	\$6.044	

\* Does not include State Assessed properties

# 2008 Inventory of Parcels

Property Type	# of Parcels	% of Total
<b>Residential</b>	<b>57,588</b>	<b>93.69%</b>
Commercial	1,462	2.38%
Industrial	486	0.79%
Miscellaneous	1,933	3.14%
<b>Total</b>	<b>61,469</b>	<b>100.00%</b>

# Chula Vista Real Estate Market

## Current Indicators

- Residential Sales Activity <sup>(1)</sup>

Sales activity is up 78% from 2007

- Residential Sales Prices <sup>(1)</sup>

Sales prices are down 26.6% from 2007 and currently estimated to be at 2003 levels

- New Construction Activity (all property types)

New construction activity is down 67% from 2007

- Foreclosures (all property types)

There are currently 3,190 bank owned properties in the City of Chula Vista

(1) Source: Sandicor - Multiple Listing Service

# Properties Subject to Pre - Prop 13 Base Year Values (prior to 1975)

	# of Parcels	% per Jurisdiction
<b>City of Chula Vista</b>	<b>4,284</b>	<b>6.97%</b>
City of Imperial Beach	810	14.62%
City of National City	1,440	14.66%
City of San Diego	36,588	9.90%
Total County-wide	75,561	7.74%

# Properties Subject to Post – Prop 13 Base Year Values

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# of Parcels

(City of Chula Vista Only)

1984 – 1988	3,092
1989 – 1993	4,208
1994 – 1998	5,743
1999 – 2002	10,694
<b>2003 – 2008</b>	<b>26,936</b>

# Property Tax Reductions

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- Proposition 8 was passed by voters in 1978
- Provides for a temporary reduction in assessed value when a property's market value falls below its assessed value
- When the market returns and values increase, the previously reduced assessments will increase as well, but never to exceed where the assessment would have been if the reduction had never been made.

# Prop 8 / AAB History

Year	Prop 8 (Countywide)	Appeals (Countywide)	Chula Vista
<b>2008-09</b>	<b>79,724 <sup>(1)</sup></b>	<b>21,923 <sup>(2)</sup></b>	<b>9,983 <sup>(1)</sup> / 4,014 <sup>(2)</sup></b>
2007-08	11,500	13,150	1,937 / 1,256
2006-07	310	3,334	2 / 112
2005-06	441	2,486	5 / 107
2004-05	877	2,573	6 / 131
1997-98	46,517	25,788	Unk / 1,303
1996-97	52,928	24,242	/ 963
1995-96	55,627	30,818	/ 1,325
1994-95	40,252	32,158	/ 1,308
1993-94	Unk	23,218	/ 766

**(1) Already reflected in 2008-09 Assessment Roll    (2) Total as of 11/17/2008, filing deadline 12/01/2008**

# 2009 – 2010 Assessed Values Projections \*

2008-09 Assessed Valuation	\$ 25,417,176,286
Changes in Ownership	\$ (320,000,000)
Permits	\$ 57,000,000
Inflation Adjustment	\$ 210,000,000
Reductions (Prop 8 / AAB)	\$ (945,000,000)
Total	\$ (998,000,000)
2009-10 AV (projected)	\$ 24,419,176,286
Percentage Change	(3.93%)

\* Annualized estimates based on 42% of workload completed